

1 AN ACT concerning public employee benefits.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Illinois Pension Code is amended by
5 changing Section 16-132 as follows:

6 (40 ILCS 5/16-132) (from Ch. 108 1/2, par. 16-132)

7 Sec. 16-132. Retirement annuity eligibility. A member
8 who has at least 20 years of creditable service is entitled
9 to a retirement annuity upon or after attainment of age 55. A
10 member who has at least 10 but less than 20 years of
11 creditable service is entitled to a retirement annuity upon
12 or after attainment of age 60. A member who has at least 5
13 but less than 10 years of creditable service is entitled to a
14 retirement annuity upon or after attainment of age 62. A
15 member who (i) has earned during the period immediately
16 preceding the last day of service at least one year of
17 contributing creditable service as an employee of a
18 department as defined in Section 14-103.04, (ii) has earned
19 at least 5 years of contributing creditable service as an
20 employee of a department as defined in Section 14-103.04, and
21 (iii) retires on or after January 1, 2001 is entitled to a
22 retirement annuity upon or after attainment of an age which,
23 when added to the number of years of his or her total
24 creditable service, equals at least 85. Portions of years
25 shall be counted as decimal equivalents.

26 A member who is eligible to receive a retirement annuity
27 of at least 74.6% of final average salary and will attain age
28 55 on or after May 15 and on or before December 31 of the
29 calendar year of retirement ~~before-December-31-during-the~~
30 ~~year-which-commences-on-July-1~~ shall be deemed to attain age
31 55 on May 15 of that calendar year ~~the-preceding-June-1~~.

1 A member meeting the above eligibility conditions is
2 entitled to a retirement annuity upon written application to
3 the board setting forth the date the member wishes the
4 retirement annuity to commence. However, the effective date
5 of the retirement annuity shall be no earlier than the day
6 following the last day of creditable service, regardless of
7 the date of official termination of employment.

8 To be eligible for a retirement annuity, a member shall
9 not be employed as a teacher in the schools included under
10 this System or under Article 17, except (i) as provided in
11 Section 16-118 or 16-150.1, (ii) if the member is disabled
12 (in which event, eligibility for salary must cease), or (iii)
13 if the System is required by federal law to commence payment
14 due to the member's age; the changes to this sentence made by
15 this amendatory Act of the 93rd General Assembly apply
16 without regard to whether the member terminated employment
17 before or after its effective date.

18 (Source: P.A. 93-320, eff. 7-23-03.)

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.